



California Housing Finance Agency Multifamily Programs Bulletin

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Special Points of Interest:

- Tax-Exempt 30 year rates reduced to 5.50%.
- Taxable 30 year rates reduced to 7.25%.
- CHFA Wins Two Housing Awards.



www.flexyourpower.ca.gov

October 1, 2001

Interest Rates Reduced

Effective immediately, interest rates under the Multifamily Permanent Financing programs have been reduced to the following levels.

TAX-EXEMPT FINANCING: Tax-exempt permanent mortgages are now available at the following terms:

- 5.50% for 30-year loans
- 5.65% for 35-year loans
- 5.80% for 40-year loans

CHFA anticipates that these tax-exempt rates will be available through the first round of the California Debt Limit Allocation Committee ("CDLAC") process in 2002.

TAXABLE FINANCING: The interest rate under the taxable permanent finance program has been reduced to 7.25% for a 30-year loan.

HOW TO APPLY: Interested applicants are encouraged to contact multifamily to speak with a CHFA Loan Officer to discuss your project by November 1st, 2001 in order to commence project reviews in anticipation of applying to CDLAC for a tax-exempt allocation in January, 2002. Program information can be found online at www.chfa.ca.gov.



CHFA Wins Two Program Awards

The National Council of State Housing Agencies (NCSHA) honored CHFA at its annual Conference in Boston. The group presented CHFA with two awards for Program Excellence. In the category of Rental Housing: Preservation & Rehabilitation, CHFA won first place for its 501(c)(3) Preservation Program. The program allows qualified non-profits the ability to own 100% of a project and to maintain affordable rents for the life of the loan. CHFA is able to underwrite and close these loans in short timeframes with its ability to advance funds prior to selling bonds.

CHFA was also awarded first place in the category of Management Innovation: Operations Management for its HELP (Housing Enabling Local Partnerships) Program. HELP offers a 3% interest rate loan to local government agencies for their locally determined projects. While the funds must be used to directly provide affordable housing units, the locality determines how those funds can best meet the needs of that community. Call (916) 445-9313 or (916) 322-1325 for further information.